

Underwriting Report

Our portfolio optimisation is underway as we work to strengthen the management of our net exposures and reduce volatility



Gross premiums written

\$1,243.0m

(2024: \$1,162.4m)

Underwriting strategy

After four years of scaling the business into a hardening market, 2025 marked the start of a deliberate rebalancing of our portfolio. Market dynamics are shifting, and our nimble operating structure enables us to refine our strategy and portfolio mix through targeted adjustments. This flexibility allows our appetite and approach to evolve in tandem with changing conditions.

Our portfolio has been predominantly quota share as we have grown to over \$1.2 billion of gross premiums written in 2025. As markets have started softening and our portfolio has absorbed more attritional volatility than we would like, we are gradually rebalancing the portfolio and adjusting towards a greater focus on excess of loss business and exiting treaties which are driving this volatility. We believe this will help

dampen the impact of rate softening and allow us to control attritional volatility better within the portfolio when combined with effective retrocession purchases. We are committed to having a more comprehensive retrocession programme going forward to improve the management of our net exposure, especially as it relates to secondary perils and earnings volatility.

We have strengthened our underwriting teams with additional talent, in particular through the second half of 2025, and we are pleased to have welcomed Stephen Postlewhite as Chief Underwriting Officer in 2026. Stephen brings to Conduit a strong background working across critical underwriting functions and leading teams.

Our broker and client partners also remain essential to our strategy. We have consolidated

our strong relationships with these partners, and we plan to enhance our engagement and marketing efforts to continue to access the business we want to see.

Underwriting performance

Underwriting results in 2025 were dominated by the January California wildfires, which added 15.3 points to our undiscounted combined ratio for the full year. Aside from this devastating event, our underwriting performance was solid and reflected more benign loss activity and we ended the year with an undiscounted combined ratio of 101.5%. Following the wildfires, we secured additional retrocessional cover to broaden the protection of the portfolio for the remainder of the year, with a particular focus on secondary perils.

Gross premiums written by portfolio (\$m)



Underwriting Report continued

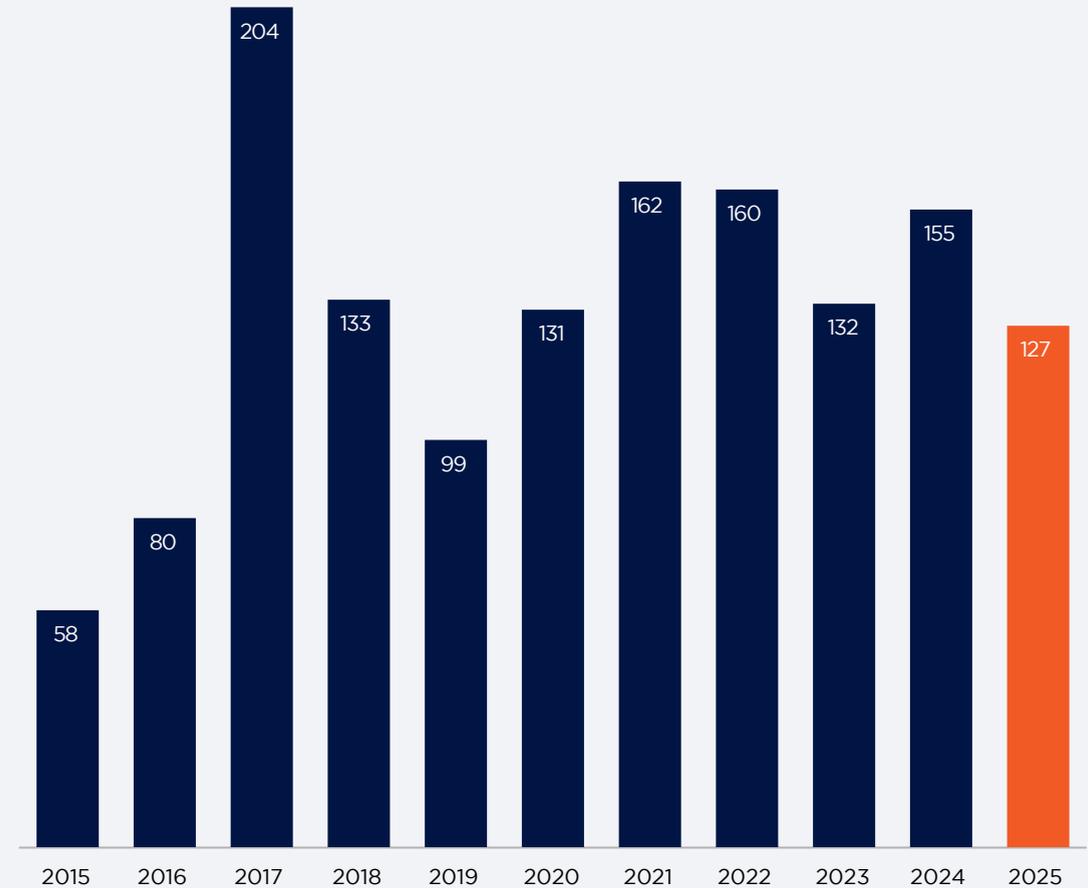
We delivered steady growth in gross premiums written across the portfolio during 2025, with strong increases in Casualty partly balanced by modest growth in Property and a slight decline in Specialty. This pattern of growth reflects the maturity of our business and the disciplined approach we continue to take developing our portfolio.

Although overall growth has moderated, we continue to view the market as adequately priced. Risk adjusted rates declined 3% across our portfolio during 2025, but remain well above the level when we commenced underwriting in 2021 and technical pricing remains adequate in most classes.

Casualty delivered the most significant contribution to growth during 2025, supported by modestly positive rates and our work to identify partners with strong claims management and underwriting discipline. In Specialty, our growth rate moderated as we remained highly selective in a softening market and stepping away from business with unfavourable terms. Property has also experienced some softening but remains price adequate.

In numbers...

Global insured losses from natural disasters (\$bn)



Data: Aon Catastrophe Insight.

Underwriting Report continued



Property

In Property, gross premiums written for the year ended 31 December 2025 were \$659.4 million (31 December 2024: \$645.1 million), an increase of 2.2% over the prior year. After several years of positive rate compounding, the property market began to experience some price softening during 2025, resulting in a slower growth rate.

The industry has continued to generate strong retained earnings and deploy capacity into attractive market conditions. Renewal negotiations were more competitive than in recent years, and our risk-adjusted rate change, net of claims inflation, in our Property segment was (5)% in 2025 (2024: 3%).

Our Property book remains adequately priced, despite this moderation, with sufficient margin. Rates remain 36% above the level that we started writing in 2021. Within our portfolio we have maintained a focus on accounts that are

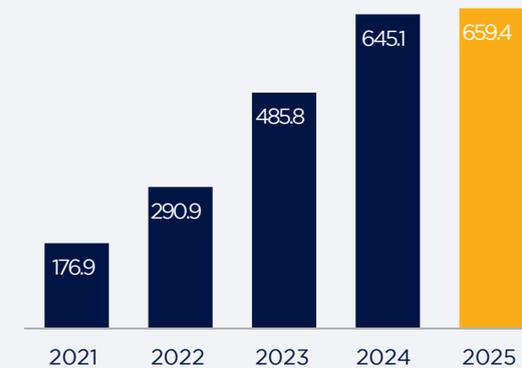
aligned with our profitability hurdles. During the year, we were able to increase line sizes on high-performing accounts and reduced exposure where pricing or structure no longer met our risk appetite.

We have started to make progress rebalancing and optimising our Property portfolio. This included new excess of loss placements and select quota share deals through 2025 and the 2026 January renewals. We have also come off or reduced several underperforming accounts. These actions support our strategic goal of moving toward a more even split between quota share and excess of loss business and reduced volatility.

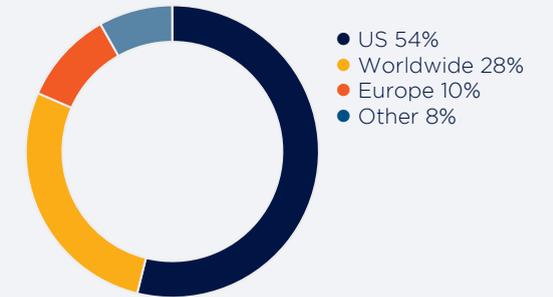
We enter 2026 with a more resilient renewing portfolio and an aligned outwards retrocession programme. Our focus is firmly on profitability, prioritising underwriting quality over top line growth as we navigate an increasingly competitive marketplace.

In numbers...

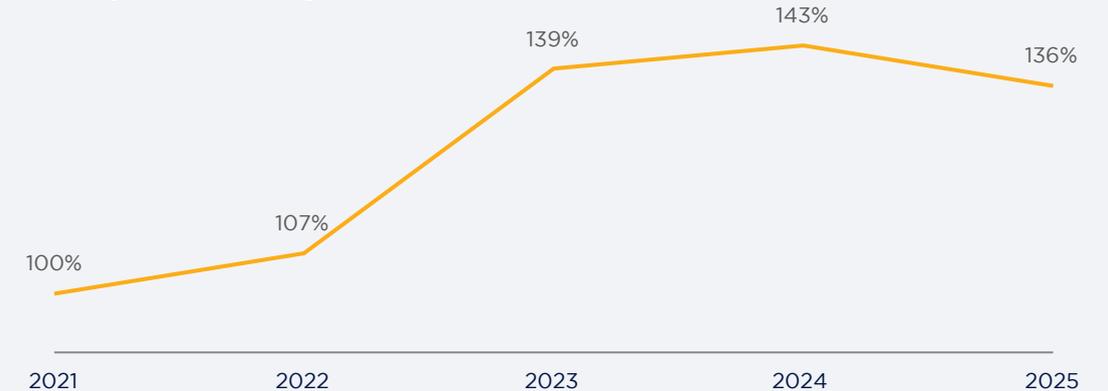
Gross premiums written (\$m)*



Geographic breakdown



Risk-adjusted rate change



* Gross premiums written exclude reinstatement premiums to ensure consistency with the IFRS 17 view of revenue. 2021 gross premiums written in the graph above, disclosed under IFRS 4, are also shown excluding reinstatement premiums for consistency.
 * Certain reinsurance contracts previously reported within the Specialty segment are now reported within the Property and Casualty segments to better align with Conduit's internal view of these contracts. Comparative periods have been re-presented in order to be consistent with the current period presentation.

Underwriting Report continued



Casualty

In Casualty, gross premiums written for the year ended 31 December 2025 were \$392.3 million (31 December 2024: \$318.9 million), an increase of 23.0% over the prior year. We experienced stronger growth in Casualty as pricing remained firm and we increased our support for existing partners that have demonstrated leadership managing through the cycle. This growth brings attractive diversification to our shorter tail lines of business.

Casualty growth was concentrated in US general third-party liability and excess and surplus lines, where disciplined underwriting and favourable pricing trends created attractive opportunities. Overall, the risk-adjusted rate change, net of inflation, in our Casualty division increased by 1% (2024: (1)%), with positive rate momentum in these preferred classes balancing softer conditions in other areas. Pricing has remained firmer in Casualty as the industry has continued to deal with reserve strengthening primarily for older accident years that pre-date Conduit.

Our approach remains selective given the long-tail nature of Casualty business and we are careful to support the right partners.

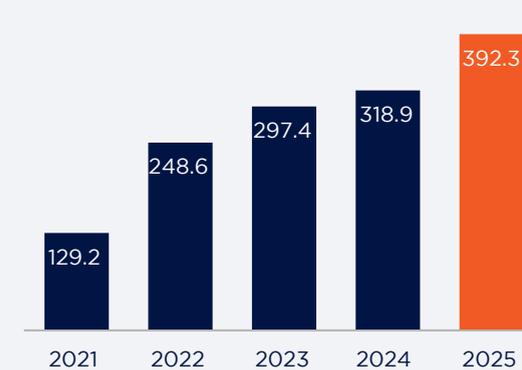
We continue to focus on validating cedant underwriting behaviour through detailed data reviews, electing to deepen our partnership with those exhibiting discipline. We actively manage our exposures and apply a consistent reserving approach that reflects the long-tail nature of the Casualty portfolio. We believe our Casualty reserves are appropriate.

Casualty is the one area of our portfolio where quota share business dominates the market and will continue to represent the greater majority of our Casualty segment.

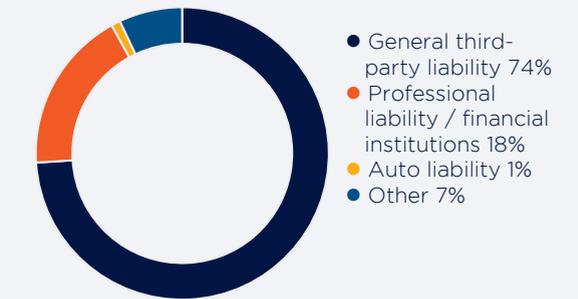
Looking ahead to 2026, we expect the Casualty market to remain dynamic. Our focus will be on long-term partnerships, disciplined underwriting and selective diversification beyond the US market, ensuring the portfolio remains resilient and aligned with our objectives.

In numbers...

Gross premiums written (\$m)*



Class of business breakdown



Risk-adjusted rate change



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Underwriting Report continued



Specialty

In Specialty, gross premiums written for the year ended 31 December 2025 were \$191.3 million (31 December 2024: \$198.4 million), a decrease of (3.6)% over the prior year. This reduction reflects actively prioritising margin resilience over top-line growth in softening conditions. Abundant industry capacity continues to seek growth in specialty classes that do not correlate with peak peril exposures. Our risk-adjusted rate change, net of claims inflation, for the Specialty division was (5)% in 2025 (2024: 1%).

We renewed well-performing accounts, while tactically reducing line sizes where terms and conditions came under pressure. Submission flow was strong throughout the year, supported by new opportunities including multi-line arrangements and excess of loss placements beginning to gain traction. We continued to have a high decline rate and non-renewed select business. We remain focused on writing business that we believe will deliver long-term profitability, from cedants demonstrating appropriate risk management.

The specialty sector was impacted by several notable industry loss events during the year, including major airline and refinery incidents, which together represent some of the largest claims on record for their respective classes. Our exposure to these risk losses was manageable and none had a material impact on Conduit. We are well positioned to capitalise on any firming in rates that occurs in response to the loss activity in aviation and energy classes. To support growth where opportunities arise and ensure we continue to have strong underwriting practices, we have strengthened our Specialty team with additional resources during 2025.

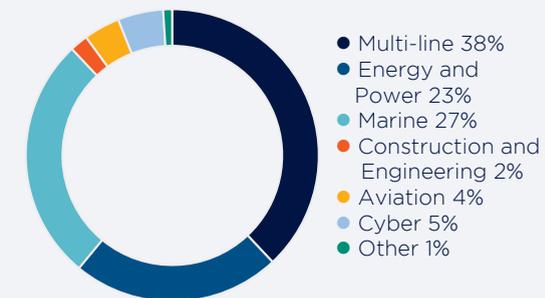
Overall, Specialty market conditions are expected to remain competitive but disciplined. Our focus will be on underwriting for profitability and selective growth in classes where we see attractive opportunities.

In numbers...

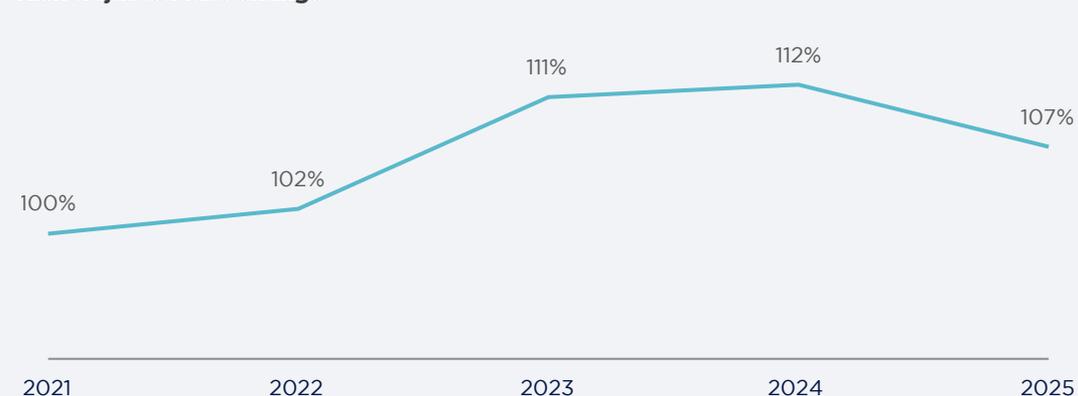
Gross premiums written (\$m)*



Class of business breakdown



Risk-adjusted rate change



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Underwriting Report continued

Looking ahead

We expect market conditions will remain competitive as we enter 2026, with pressure on pricing and abundant capacity continuing to seek growth opportunities. Conditions remain dynamic across classes and geographies, but we view the market as still adequately priced following several years of rate increases. We believe we are well positioned to navigate the market environment with strong support from brokers and clients.

Repositioning our portfolio towards a greater share of excess of loss business will continue over the coming years. Most of this progress will be within our Property segment where we expect to achieve a more even balance of quota share and excess of loss business. Rebalancing in Specialty will be more modest and gradual, and our Casualty portfolio is expected to remain largely quota share. We expect the optimising of the portfolio, along with a more comprehensive retrocession programme, will better protect us from large secondary perils.

In this softening phase of the market cycle, we will deploy our capacity with discipline and endeavour to manage our capital efficiently, focused on net underwriting margin.

Neil Eckert

Chief Executive Officer

25 February 2026